98TH CONGRESS
2d Session
HOUSE OF REPRESENTATIVES
REPORT
98-878

# INCREASE IN LIMIT ON PUBLIC DEBT

JUNE 28, 1984.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Mr. ROSTENKOWSKI, from the Committee on Ways and Means, submitted the following

# REPORT

[To accompany H.R. 5953]

The Committee on Ways and Means, to whom was referred the bill (H.R. 5953) to increase the statutory limit on the public debt, having considered the same, report favorably thereon without amendment and recommend that the bill do pass.

## I. SUMMARY

H.R. 5953 provides for an increase of $53 billion in the public debt limit from $1,520 billion to $1,573 billion. The increase will go into effect on enactment.

The debt limit level in this bill is the amount estimated by the Secretary of the Treasury as sufficient to meet borrowing needs through August 1984. The debt limit estimate is based on the Administration's latest estimates of debt requirements.

TABLE 1.—STATUTORY DEBT LIMITATION, FISCAL YEARS 1947 TO DATE, AND PROPOSED PERMANENT LIMIT

[In billions of dollars]

| Fiscal year | Statutory debt limitation | | |
|---|---|---|---|
| | Permanent | Temporary additional | Total |
| 1947–1958 through Feb. 25 | 275 | | 275 |
| 1958: Feb. 26 through June 30 | 275 | 5 | 280 |
| 1959 through Sept. 1 | 275 | 5 | 280 |
| 1959: Sept. 2 through June 29 | 283 | 5 | 288 |
| 1959: June 30 | 288 | 5 | 290 |
| 1960 | 285 | 10 | 295 |

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## TABLE 1.—STATUTORY DEBT LIMITATION, FISCAL YEARS 1947 TO DATE, AND PROPOSED PERMANENT LIMIT—Continued

[In billions of dollars]

| Fiscal year | Statutory debt limitation | | |
|---|---|---|---|
| | Permanent | Temporary additional | Total |
| 1961 | 285 | 8 | 293 |
| 1962 through Mar. 12 | 285 | 13 | 298 |
| 1962: Mar. 13 through June 30 | 285 | 15 | 300 |
| 1963 through Mar. 31 | 285 | 23 | 308 |
| 1963: Apr. 1 through May 28 | 285 | 20 | 305 |
| 1963: May 29 through June 30 | 285 | 22 | 307 |
| 1964 through Nov. 30 | 285 | 24 | 309 |
| 1964: Dec. 1 through June 28 | 285 | 30 | 315 |
| 1964: June 29 and 30 | 285 | 30 | 342 |
| 1965 | 285 | 39 | 324 |
| 1966 | 285 | 43 | 328 |
| 1967 through Mar. 1 | 285 | 45 | 330 |
| 1967: Mar. 2 through June 30 | 285 | 51 | 336 |
| 1968 [1] | 358 | | 358 |
| 1969 through Apr. 6 [1] | 358 | 7 | 365 |
| 1969 after Apr. 6 [1] | 358 | | 358 |
| 1970 through June 30 [1] | 365 | 12 | 377 |
| 1971 through June 30 [1] | 380 | 15 | 395 |
| 1972 through June 30 [1] | 400 | 50 | 450 |
| 1973 through Oct. 31 [1] | 400 | 50 | 450 |
| 1973 through June 30 [1] | 400 | 65 | 465 |
| 1974 through Nov. 30 [1] | 400 | 65 | 465 |
| 1974: Dec. 3 through June 30 [1] | 400 | 75.7 | 475.7 |
| 1975 through Feb. 18 [1] | 400 | 95 | 495 |
| 1975: Feb. 19 through June 30 [1] | 400 | 131 | 531 |
| 1976 through Nov. 15 [1] | 400 | 177 | 577 |
| 1976 through Mar. 15 [1] | 400 | 195 | 595 |
| 1976 through June 30 [1] | 400 | 227 | 627 |
| TQ from enactment through Sept. 30, 1976 [1] | 400 | 236 | 636 |
| 1977: from Oct. 1, 1976 through Mar. 31, 1977 [1] | 400 | 282 | 682 |
| 1977: from Apr. 1 through Sept. 30, 1977 [1] | 400 | 300 | 700 |
| 1978: from Oct. 1, 1977 through July 31, 1978 [1] | 400 | 352 | 752 |
| 1978: from Aug. 3, 1978 through Mar. 31, 1979 [1] | 400 | 398 | 798 |
| 1979: from Apr. 2 through Sept. 30, 1979 [1] | 400 | 430 | 830 |
| 1980 through June 30, 1980 [1] | 400 | 479 | 879 |
| 1981 through Feb. 28, 1981 [1] | 400 | 525 | 925 |
| 1981 through Sept. 30, 1981 [1] | 400 | 535.1 | 935.1 |
| 1981 through Sept. 30, 1981 [1] | 400 | 585 | 985 |
| 1981 through Sept. 30, 1981 [1] | 400 | 599.8 | 999.8 |
| 1982 through Sept. 30, 1982 [1] | 400 | 679.8 | 1,079.8 |
| 1982 through Sept. 30, 1982 [1] | 400 | 743.1 | 1,143.1 |
| 1983 through Sept. 30, 1983 [1] | 400 | 890.2 | 1,290.2 |
| 1983 [1] | 1,389 | | 1,389 |
| 1984 [1] | 1,490 | | 1,490 |
| 1984 [1] | 1,520 | | 1,520 |
| Proposed: 1984 | 1,573 | | 1,573 |

[1] Includes FNMA participation certificates issued in fiscal year 1968.

## II. Explanation of Provisions

### A. INCREASE IN THE LIMIT ON THE PUBLIC DEBT

*Present Law*

The present permanent limit on the public debt is $1.52 trillion, which was enacted on May 25, 1984 (Public Law 98–302). A permanent debt limit has no expiration date.

*Reasons for Change*

The public debt limit was increased by $30 billion in May, an amount expected to be adequate for the Treasury Department's minimum financing needs through June, 1984. Congress believed that it would have a clear picture at this time of the budget for fiscal year 1985 and then would be able to determine the appropriate debt limit. Unfortunately, the time spent on budget-determining matters deprived Congress of time to work on appropriations bills, and the legislative schedule is backed up with appropriations bills.

Consequently, the committee has decided to provide sufficient debt authority only through August. This limited action would provide time to see what progress has been made on enacting the Conference Report on the First Budget Resolution for Fiscal Year 1985 and the appropriations bills and what the availability of funds for the federal programs means for the level of debt to be incurred.

The committee regrets the necessity for this sequence of short-time extensions of the debt limit, but it feels that it has no other choice during this period of great uncertainty about success in reducing the levels of federal deficits and the resultant implications for determining the appropriate debt limit.

*Explanation of Provision*

The committee approved an increase of $53 billion which will set the permanent limit on the public debt at $1,573 billion. Treasury Department estimates indicate that this level of debt authority will meet federal government fiscal requirements through August 1984, given the Administration's most recent budget estimates.

## III. Appendix

*Table I.—Debt Limitations Under Sec. 21 of the Second Liberty Bond Act as Amended—History of Legislation*

| | In billions |
|---|---|
| Sept. 24, 1917: | |
| 40 Stat. 288, sec. 1, authorized bonds in the amount of | [1] $7.5 |
| 40 Stat. 290, sec. 5, authorized certificates of indebtendness outstanding revolving authority | [2] 4.0 |
| Apr. 4, 1918: | |
| 40 Stat. 502, amending sec. 1, increased bond authority to | [1] 12.0 |
| 40 Stat. 504, amending sec. 5, increased authority for certificates outstanding to | [2] 8.0 |
| July 9, 1918: 40 Stat. 844, amending sec. 1, increased bond authority to | [2] 20.0 |
| Mar. 3, 1919: | |
| 40 Stat. 13, amending sec. 5, increased authority for certificates outstanding to | [2] 10.0 |
| 40 Stat. 1309, new sec. 18 added, authorizing note in the amount of | [1] 7.0 |
| Nov. 23, 1921: 42 Stat. 321, amending sec. 18, increased note authority outstanding (established revolving authority) to | [2] 7.5 |

June 17, 1929: 46 Stat. 19, amending sec. 5, authorized bills in lieu of certificates of indebtedness; no change in limitation for the outstanding..... [2] 10.0
Mar. 30, 1931: 46 Stat. 1506, amending sec. 1, increased bond authority to [1] 28.0
Jan. 30, 1934: 49 Stat. 343, amending sec. 18, increased authority for notes outstanding to..... [1] 10.0
Feb. 4, 1935:
49 Stat. 20, amending sec. 1, limited bonds outstanding (establishing revolving authority) to..... [2] 25.0
49 Stat. 21, new sec. 21 added, consolidating authority for certificates and bills (sec. 5) and authority for notes (sec. 18); same aggregate amount outstanding..... [2] 20.0
49 Stat. 21, sec. 22 added, authorizing U.S. savings bonds within authority of sec. 1.
May 26, 1938: 52 Stat. 447, amending secs. 1 and 21, consolidating in sec. 21 authority for bonds, certificates of indebtedness, Treasury bills, and notes (outstanding bonds limited to $30,000,000,000). Same aggregate total outstanding..... [2] 45.0
July 20, 1939: 53 Stat. 1071, amending sec. 21, removed limitations on bonds without changing total authorized outstanding bonds, certificates of indebtedness, bills and notes..... [2] 45.0
July 25, 1940: 54 Stat. 526, amending sec. 31, adding new paragraph:
"(b) In addition to the amount authorized by the preceding paragraph of this section, any obligation authorized by secs. 5 and 18 of this Act, as amended, not to exceed in the aggregate $4,000,000,000 outstanding at any one time, less any retirements made from the special funds made available under sec. 301 of the Revenue Act of 1940, may be issued under said sections to provide the Treasury with funds to meet any expenditures made, after June 30, 1940, for the national defense, or to reimburse the general fund of the Treasury therefor. Any such obligations so issued shall be designated 'National Defense Series.' "..... [2] 49.0
Feb. 19, 1941: 55 Stat. 7, amending sec. 21, limiting face amount of obligations issued under authority of act outstanding at any one time to..... [2] 65.0
Eliminated separated authority for $4,000,000,000 of national defense series obligations..... [2] 65.0
Mar. 28, 1942: 56 Stat. 189, amending sec. 21, increased limitation to..... [2] 125.0
Apr. 11, 1943: 57 Stat. 63, amending sec. 21, increased limitation to..... [2] 210.0
Apr. 3, 1945: 59 Stat. 47, amending sec. 21 to read: "The face amount of obligations issued under authority of this act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate, $300,000,000 outstanding at one time"..... [2] 300.0
June 26, 1946: 60 Stat. 316, amending sec. 21, adding: "The current redemption value of any obligation issued on a discount basis which is redeemable to maturity at the option of the holder thereof, shall be considered, for the purposes of this section to be the face amount of such obligation," and decreasing limitations to..... [2] 278.0
Aug. 28, 1954: 68 Stat. 895, amending sec. 21, effective Aug. 28, 1954, and ending June 30, 1955, increasing temporary limitation by $6,000,000,000 to..... [2] 278.0
June 30, 1955: 69 Stat. 241, amending Aug. 28, 1954, act by extending until June 30, 1956, increase in limitation to..... [2] 281.0
July 9, 1956: 70 Stat. 519, amending act of Aug. 28, 1954, increasing temporary limitation by $30,000,000,000 for period, beginning July 1, 1955, and ending June 30, 1957 to..... [2] 278.0
Effective July 1, 1957, temporary increase terminates and limitation reverts, under act of June 26, 1956, to..... [2] 275.0
Feb. 26, 1958: 72 Stat. 27, amending sec. 21, effective Feb. 26, 1958, and ending June 30, 1969, increasing limitation by $5,000,000,000..... [2] 280.0
Sept. 2, 1958: 72 Stat. 1758, amending sec. 21, increasing limitation by $5,000,000,000..... [2] 280.0
Sept. 2, 1958: 72 Stat. 1758, amending sec. 21, increasing limitation to $238,000,000,000 which with temporary increase of Feb. 26, 1958, makes limitation..... [2] 288.0

| | |
|---|---|
| June 30, 1959: Stat. 156, amending sec. 21, effective June 30, 1959, increasing limitation to $295,000,000,000, which with temporary increase Feb. 26, 1958, makes limitation on June 30, 1959 | [2] 290.0 |
| Amending sec. 21, increasing limitation by $10,000,000,000 for period beginning July 1, 1959, and ending June 30, 1960, which makes limitation beginning July 3, 1959 | [2] 295.0 |
| July 30, 1960: 74 Stat. 290, amending sec. 21, for period beginning on July 1, 1960, and ending June 30, 1961, temporarily increasing limitation by $8,000,000,000 | [2] 293.0 |
| June 30, 1961: 75 Stat. 148, amending sec. 31, for period beginning on July 1, 1961, and ending June 3, 1972, increasing limitation by $13,000,000,000 to | [2] 298.0 |
| Mar. 13, 1962: 75 Stat. 23, amending sec. 21 for period beginning on Mar. 13, 1962, and ending June 3, 1962, further increasing limitation by $2,000,000,000 | [2] 300.0 |
| July 1, 1962: 76 Stat. 124 as amended by 77 Stat. 50, amending sec. 21, for period— | |
| 1. Beginning July 1, 1962, and ending Mar. 31, 1963 | [2] 308.0 |
| 2. Beginning Apr. 1, 1963, and ending June 24, 1963 | [2] 305.0 |
| 3. Beginning June 25, 1963, and ending June 30, 1963 | [2] 300.0 |
| May 29, 1963: 77 Stat. 50, amending sec. 21, for period— | |
| 1. Beginning May 29, 1963, and ending June 30, 1963 | [2] 307.0 |
| 2. Beginning July 1, 1963, and ending Aug. 31, 1963 | [2] 309.0 |
| Aug. 27, 1963: 77 Stat. 131, amending sec. 21, for the period beginning on Sept. 1, 1963, and ending on Nov. 30, 1963 | [2] 309.0 |
| Nov. 26, 1963: Stat. 342, amending sec. 21, for the period— | |
| 1. Beginning on Dec. 1, 1963, and ending June 29, 1964 | [2] 315.0 |
| 2. On June 30, 1964 | [2] 309.0 |
| June 29, 1964: 78 Stat. 225, amending sec. 21, for the period beginning June 29, 1964, and ending on June 30, 1965, increasing the temporary debt limit to | [2] 324.0 |
| June 24, 1965: 79 Stat. 172, amending sec. 21, for the period beginning July 1, 1965, and ending on June 30, 1966, increasing the temporary debt limit to | [2] 328 |
| June 24, 1966: 80 Stat. 21, amending sec. 21, for the period beginning July 1, 1966, and ending on June 30, 1967, increasing the temporary debt limit to | [2] 330 |
| Mar. 2, 1967: 81 Stat. 4, amending sec. 21, for the period beginning Mar. 2, 1967, and ending on June 30, 1967, increasing the temporary debt limit to | [2] 336.0 |
| June 30, 1967: 81 Stat. 99— | |
| 1. Amending sec. 21, effective June 30, 1967, increasing limitation to | [2] 358.0 |
| 2. Increasing the temporary debt limit by $7,000,000,000 for the period from July 1, to June 29 of each year, to make the limit for such period | [2] 365.0 |
| Apr. 7, 1969: 84 Stat. 7— | |
| 1. Amending sec. 21, effective Apr. 7, 1969, increasing debt limitation to | [2] 365.0 |
| 2. Increasing the temporary debt limit by $12,000,000,000 for the period from Apr. 7, 1969, through June 30, 1970, to make the limit for such period | [2] 377.0 |
| June 30, 1970: 84 Stat. 368— | |
| 1. Amendment sec. 21, effective July 1, 1970, increasing debt limitation to | [2] 380.0 |
| 2. Increasing the temporary debt limit by $15,000,000,000 for the period from July 1, 1970, through June 20, 1971, to make the limit for such period | [2] 395.0 |
| Mar. 17, 1971: 85 Stat. 5— | |
| 1. Amending sec. 21, effective Mar. 17, 1972, increasing debt limitation to | [2] 400.0 |
| 2. Increasing the temporary debt limit by $30,000,000,000 for the period from Mar. 17, 1971, through June 30, 1972, to make the limit for such period | [2] 430.0 |
| Mar. 15, 1972: 86 Stat. 63, increasing the temporary debt limit by an additional $20,000,000,000 for the period from Mar. 15, 1972, through June 30, 1972, to make the limit for such period | [2] 450.0 |

July 1, 1972: 86 Stat. 406, extending the temporary debt limit of $50,000,000,000 for the period from July 1, through Oct. 31, 1972 to make the limit for such period ..... [2] 450.0

Oct. 27, 1972: 83 Stat. 1324, increasing the temporary debt limit by $65,000,000,000 for the period from Nov. 1, 1972, through June 30, 1974, to make the limit for such period ..... [2] 465.0

July 1, 1973: 87 Stat. 134, extending the temporary debt limit of $65,000,000,000 for the period from June 30, 1973, through Nov. 30, 1973, to make the limit for such period ..... [2] 465.0

Dec. 3, 1973: 87 Stat. 691, increasing the temporary debt limit by $75,700,000,000 for the period from Dec. 7, 1973, through June 30, 1974, to make the limit for such period ..... [2] 475.7

June 30, 1974: 88 Stat. 285, increasing the temporary debt limit by $95,000,000,000 for the period from June 3, 1974, through Mar. 31, 1975, to make the limit for such period ..... [2] 495.0

Feb. 19, 1975: 89 Stat. 5, increasing the temporary debt limit by $131,000,000,000 for the period from Feb. 10, 1975, through June 3, 1976, to make the limit for such period ..... [2] 531.0

June 30, 1975: 89 Stat. 246, increasing the temporary debt limit by $177,000,000,000 for the period from June 30, 1975, through Nov. 16, 1975, to make the limit for such period ..... [2] 577.0

Nov. 14, 1975: 89 Stat. 693, increasing the temporary debt limit by $195,000,000,000 for the period from Nov. 14, 1975, through Mar. 15, 1975, to make the limit for such period ..... [2] 595.0

Mar. 15, 1976: 90 Stat. 217, increasing the temporary debt limit by $227,000,000,000 for the period from Mar. 15, 1976, through June 30, 1976, to make the limit for such period ..... [2] 627.0

June 30, 1976: 90 Stat. 793—

1. Increasing the temporary debt limit by $236,000,000,000 for the period from July 1, 1976, through Sept. 30, 1976, to make the limit for such period ..... [2] 636.0
2. Increasing the temporary debt limit by $282,000,000,000 for the period from Oct. 1, 1976, through Mar. 3, 1977, to make the limit for such period ..... [2] 682.0
3. Increasing the temporary debt limit by $300,000,000,000 for the period from Apr. 2, 1977, through Sept. 30, 1977, to make the limit for such period ..... [2] 700.0

Oct. 4, 1977: 91 Stat. 1090, increasing the temporary debt limit by $352,000,000,000 for the period from the date of enactment through Mar. 31, 1978, to make the limit for such period ..... [2] 752.0

Mar. 27, 1978: 92 Stat. 185, extending the temporary debt limit of $352,000,000,000 from the date of enactment through July 31, 1978, to make the limit for such period ..... [2] 752.0

Aug. 3, 1978: 92 Stat. 419, increasing the temporary debt limit by $398,000,000,000 from the date of enactment through Mar. 31, 1979, to make the limit for such period ..... [2] 798.0

Apr. 2, 1979: 93 Stat. 8, increasing the temporary debt limit by $430,000,000,000 from the date of enactment through Sept. 30, 1979, to make the limit for such period ..... [2] 830.0

Sept. 29, 1979: 93 Stat. 589, increasing the temporary debt limit by $497,000,000,000 from the date of enactment through May 31, 1980, to make the limit for such period ..... [2] 879.0

May 30, 1980: 94 Stat. 421, increasing the temporary debt limit by $479,000,000,000 from the date of enactment through June 5, 1980, to make the limit for such period ..... [2] 879.0

June 6, 1980: 94 Stat. 439, increasing the temporary debt limit by $479,000,000,000 from the date of enactment through June 30, 1980, to make the limit for such period ..... [2] 879.0

June 28, 1980: 94 Stat. 598, increasing the temporary debt limit by $525,000,000,000 from the date of enactment through Feb. 28, 1981, to make the limit for such period ..... [2] 925.0

Dec. 19, 1980: 94 Stat. 3261, increasing the temporary debt limit by $535,100,000,000 from the date of enactment through Sept. 30, 1981, to make the limit for such period ..... [2] 935.1

Feb. 7, 1981: 95 Stat. 4, increasing the temporary debt limit by $585,000,000,000 from the date of enactment through Sept. 30, 1981, to make the limit for such period ..... [2] 985.0

Sept. 30, 1981: 95 Stat. 955, increasing the temporary debt limit by $599,800,000,000 from the date of enactment through Sept. 30, 1981, to make the limit for such period ..... [2] 999.8

Sept. 30, 1981: 95 Stat. 956, increasing the temporary debt limit by $679,800,000,000 from the date of enactment through Sept. 30, 1982, to make the limit for such period ..... [2] 1,079.8

June 28, 1982: 96 Stat. 130, increasing the temporary public debt limit by $743,100,000,000 from the date of enactment through Sept. 30, 1982, to make the limit for such period ..... [2] 1,143.1

Sept. 30, 1982: 96 Stat. 270, increasing the temporary public debt limit by $890,200,000,000 during the period beginning on Oct. 1, 1982, and ending on Sept. 30, 1983, to make the limit for such period..... [2] 1,290.2

May 26, 1983: 97 Stat. 196, increasing the permanent public debt limit by $989,000,000,000 from the date of enactment to make the public debt limit..... [2] 1,389.0

Nov. 21, 1983: 97 Stat. 1012, increasing the permanent public debt limit by $101,000,000,000 from the date of enactment to make the public debt limit..... [2] 1,490.0

May 25, 1984: 97 Stat. (P.L. 98-302), increasing the permanent public debt limit by $30,000,000,000 from the date of enactment to make the public debt limit..... [2] 1,520.0

[1] Limitation on issue.
[2] Limitation on outstanding.

| Fiscal year: | *Millions* | Fiscal year: | *Millions* |
|---|---|---|---|
| 1916 | $1,225 | 1951 | $253,283 |
| 1917 | 2,976 | 1952 | 257,233 |
| 1918 | 12,455 | 1953 | 647,220 |
| 1919 | 25,485 | 1954 | 269,379 |
| 1920 | 24,299 | 1955 | 272,348 |
| 1921 | 23,977 | 1956 | 270,619 |
| 1922 | 22,963 | 1957 | 269,120 |
| 1923 | 22,350 | 1958 | 275,395 |
| 1924 | 21,251 | 1959 | 282,419 |
| 1925 | 20,516 | 1960 | 283,827 |
| 1926 | 19,643 | 1961 | 286,308 |
| 1927 | 18,512 | 1962 | 296,374 |
| 1928 | 17,604 | 1963 | 302,923 |
| 1929 | 16,931 | 1964 | 308,583 |
| 1930 | 16,185 | 1965 | 314,126 |
| 1931 | 16,801 | 1966 | 316,293 |
| 1932 | 19,487 | 1967 | 323,143 |
| 1933 | 22,539 | 1968 | [1] 348,534 |
| 1934 | 27,053 | 1969 | [1] 356,107 |
| 1935 | 28,701 | 1970 | [1] 372,600 |
| 1936 | 33,779 | 1971 | [1] 398,650 |
| 1937 | 36,425 | 1972 | [1] 427,751 |
| 1938 | 36,882 | 1973 | [1] 458,264 |
| 1939 | 40,371 | 1974 | [1] 475,181 |
| 1940 | 43,219 | 1975 | [1] 534,207 |
| 1941 | 49,494 | 1976 | [1] 620,556 |
| 1942 | 74,154 | Transition quarter | [1] 635,822 |
| 1943 | 140,469 | 1977 | [1] 699,963 |
| 1944 | 208,077 | 1978 | [1] 772,691 |
| 1945 | 268,671 | 1979 | [1] 827,614 |
| 1946 | 268,932 | 1980 | [1] 908,723 |
| 1947 | 255,767 | 1981 | [1] 998,818 |
| 1948 | 240,381 | 1982 | [1] 1,142,913 |
| 1949 | 250,965 | 1983 | [1] 1,377,953 |
| 1950 | 255,382 | 1984 | [1] [2] 1,510,608 |

[1] Includes FNMA participation certificates issued in fiscal year 1968 in debt of fiscal years 1968-83.
[2] Debt at close of business, June 22, 1984.

Source: Annual Report of the Secretary of the Treasury for fiscal year 1923, table 34, p. 554, for 1916-17; Annual Report for fiscal year 1962, table 507, for 1938 and 1939; Annual Report for fiscal year 1976 Statistical Appendix, table 21, p. 67, for 1940-76; Treasury Bulletin, November 1982, table FD-8, p. 24 for 1977 through 1982, monthly Statement of the Public Debt. September 30, 1983, and Daily Treasury Statement, June 22, 1984.

## IV. Costs of Carrying Out the Bill and Vote of the Committee in Reporting the Bill

*Budget Effects*

In compliance with clause 7 of Rule XIII of the Rules of the House of Representatives, the following statement is made relative to the effect on the revenues of H.R. 5953, as reported.

The committee does not believe that the changes made by this bill in the debt limit will result in any costs, either in the current fiscal year or in any of the 5 fiscal years following that year.

The Treasury Department agrees with this statement.

*Committee Vote*

In compliance with clause 2(1)(2)(B) of Rule XI of the Rules of the House of Representatives, the following statement is made relative to the vote by the committee on the motion to report the bill. The bill was ordered favorably reported by a voice vote.

## V. Other Matters Required To Be Discussed Under House Rules

In compliance with clauses 2(1)(3) and 2(1)(4) of Rule XI of the Rules of the House of Representatives, the following statements are made with respect to committee's action on H.R. 5953, as reported.

*Oversight Findings*

With regard to subdivision (A) of clause (2)(3), the committee advises that its hearings led to the conclusion that an increase in the public debt limit is required at the present time because the statutory limitation in present law will be insufficient after June 29, 1984, to refund outstanding debt as it matures and to make payments for authorized government operations from the general fund in the Treasury Department.

*New Budget Authority and Tax Expenditures*

In compliance with subdivision (B) of clause 2(1)(3), the committee states that the changes made by the bill provide no new budget authority and no new increased tax expenditures.

*Consultation with Congressional Budget Office on Budget Estimates*

With respect to subdivision (C) of clause 2(1)(3), the committee advises that no estimate has been prepared by the Director of the Congressional Budget Office relative to the provisions of H.R. 5953.

*Oversight by Committee on Government Relations*

With respect to subdivision (D) of clause 2(1)(3), the committee advises that no oversight findings or recommendations have been submitted to the committee by the Committee on Government Operations regarding the subject matter of the committee bill.

*Inflationary Impact*

In compliance with clause 2(1)(4) of Rule XI, the committee states that the debt limitation change is not expected to have an inflationary impact on prices and costs in the operation of the national economy.

## VI. Changes in Existing Law Made by the Bill, As Reported

In compliance with clause 3 of rule XIII of the Rules of the House of Repesentatives, changes in existing law made by the bill, as reported, are shown as follows (existing law proposed to be omitted is enclosed in black brackets, new matter is printed in italic, existing law in which no change is proposed is shown in roman):

### Section 3101 of Title 31, United States Code

**§ 3101. Public debt limit**

(a) In this section, the current redemption value of an obligation issued on a discount basis and redeemable before maturity at the option of its holder is deemed to be the face amount of the obligation.

(b) The face amount of obligations issued under this chapter and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury [may not be more than $1,389,000,000,000, or $1,490,000,000,000 on and after October 1, 1983, outstanding at one time] *may not be more than $1,563,000,000,000 outstanding at one time,* subject to changes periodically made in that amount as provided by law through the congressional budget process described in Rule XLIX of the Rules of the House of Representatives or otherwise.

(c) The face amount of beneficial interests and participations (except those held by their issuer) issued under section 302(c) of the National Housing Act (12 U.S.C. 1717(c)) from July 1, 1967, through June 30, 1968, and outstanding at any time shall be included in the amount taken into account in deciding whether the face amount requirement of subsection (b) of this section has been exceeded. This subsection does not require a change in the budgetary accounting for beneficial interests and participations.

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### Public Law 98-302

AN ACT To provide for a temporary increase in the public debt, limit, and for other purposes

**[SECTION 1. INCREASE IN PUBLIC DEBT LIMIT.**

[Effective upon enactment, the applicable public debt limit set forth in subsection (b) of section 3101 of title 31, United States Code, shall be permanently increased by $30,000,000,000.]

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